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MUNICIPAL

KING STREET WEST
BUSINESS IMPROVEMENT AREA

FINANCIAL STATEMENTS

December 31, 1999

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AUDITORS' REPORT

To the Board of Management of the King Street West Business Improvement Area, Members of Council, Inhabitants and Ratepayers of the Corporation of the City of Hamilton

We have audited the balance sheet of King Street West Business Improvement Area as at December 31, 1999 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of King Street West Business Improvement Area as at December 31, 1999 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

KPMG LLP

Chartered Accountants

Hamilton, Canada

March 31, 2000

KPMG LLP, a Canadian owned limited liability partnership established under the

King Street West Business Improvement Area

BALANCE SHEET
December 31, 1999

	1999 $
ASSETS	
Current	
Cash	1,731
	1,731
LIABILITIES AND MEMBERS' EQUITY	
Current	
Accrued liability	250
MEMBERS' EQUITY	1,481
	1,731

See accompanying notes to the financial statements

King Street West Business Improvement Area

STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1999

	1999 $
REVENUE	
Assessment levy	2,800
	2,800
EXPENSE	
Christmas decorations	1,064
Audit fees	250
Bank charges	5
	1,319
EXCESS OF REVENUE FOR THE YEAR	1,481
MEMBERS' EQUITY - Beginning of year	-
MEMBERS' EQUITY - End of year	1,481

See accompanying notes to the financial statements

King Street West Business Improvement Area

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NOTES TO THE FINANCIAL STATEMENTS
December 31, 1999

King Street West BIA was established by the Council of the City of Hamilton and has been entrusted with the improvement, beautification and maintenance of municipally owned land, buildings and structures in the improvement area, beyond such expenditure by the Municipality. King Street West BIA is also responsible for the promotion of this improvement area for business and shopping.

King Street West BIA is financed by a special levy charged upon businesses in the improvement area.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

(c) Donations

The organization does not record the value of donated materials and services.

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